

Much of the budget debate has nothing to do with saving money or whether the government is too big or too small. It is about whose side the government is on.

Debt Ceiling

The debt ceiling vote is about one thing: affirming that America pays its bills. It does not authorize new taxpayer obligations; it affirms to the world our commitment to pay obligations already incurred.

The Center for Budget Priorities and Policies estimates that by 2019 almost half of the US debt will be directly attributable to the Bush Era tax cuts and the wars in Iraq and Afghanistan. If I could go back and set our country on a different economic course I would. But I believe a vote against raising the current debt ceiling would jeopardize the full faith and credit of the United States.

I will not participate in a game of economic brinkmanship. I know that our current deficit is unsustainable and believe that we can make tough decisions to help rein in the deficit, but those discussions should be had separately from discussions on the debt ceiling.

Making Smart Choices

I have heard again and again that we are going to have to cut public education drastically, along with Head Start for the children who otherwise would start kindergarten too far behind to ever catch up; job training for workers who have lost their jobs; Pell Grants so middle class kids can afford a college education; consumer protection from predatory financial practices, and on and on.

But we do have choices. We have this deficit because of choices we have made. Just a decade ago, the debate here was what to do with the surplus. Alan Greenspan, who was then the chairman of the Federal Reserve Board, worried that it might unsettle the economy if we paid off

the national debt too quickly. President Clinton urged that we use the surplus to shore up Social Security and Medicare so that my generation could live in dignity when we retire.

Roughly half of our current deficit is "structural," and are the results of decisions we have made including two wars and a prescription drug benefit that we enacted without paying for it. Ten years ago Congress decided that instead of paying off the debt, that they would cut taxes sharply for the richest of the rich. The deficit we face now is because of that choice, and we saw just in December that protecting those tax cuts for the richest of the rich, even Americans making more than \$1 million a year, was a first priority.

The other half of our deficit is largely the result of the recession: a decline in tax revenues; increased expenditures for unemployment benefits, Medicaid and the like; the extraordinary efforts to avoid economic collapse and escape from the "liquidity trap" of the worst recession since the Great Depression. Under such circumstances, the spending over the last two years has been necessary and appropriate to avoid an even worse collapse.

In the longer term, there is no question that the current deficit is unsustainable. We can make tough decisions and help rein in the deficit. Where there are duplicative programs, those programs should be cut. We should root out waste, fraud and inefficiency to save taxpayers money. In my role as Chairman of the Investigation and Oversight subcommittee of the Science Committee, I helped to end a program at the Department of Homeland Security that would have wasted \$12 billion dollars. But this alone won't close the deficit and the tough decisions we make should not only involve middle and working class families.

As many of my colleagues have argued, cuts to research and job training is penny wise and pound foolish. Such cuts are shortsighted and will hurt the economy, ultimately making it impossible to end the deficit spending that is the result of the recession.

But I am most disturbed that our current budget path represents values that are incompatible with values that I learned at my mother's knee, the values of generations of Americans, the values of the faith traditions of most Americans, including me, the values that have been the glue that has held our country together in tough times, that to whom much is given, much is required.

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